

**L TERSIGNI CONSULTING, P.C.**  
**Certified Public Accountant**

1010 Summer Street - Suite 201

Stamford, CT. 06905

Telephone: 203-252-2564

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**February 28, 2005****Invoice No. 01605****Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801****RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period  
January 1, 2005 through January 31, 2005 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	3.50	\$1,925.00
James Sinclair - Senior Managing Director	24.20	\$12,463.00
Michael Berkin - Managing Director	18.00	\$9,000.00
Susan Plotzky - Managing Director	6.80	\$3,400.00
Peter Rubsam - Managing Director	9.30	\$4,650.00
Cheryl Wright - Manager	14.40	\$4,176.00
Dottie-Jo Collins - Manager	4.20	\$1,218.00
<u>Expenses (see Schedule C)</u>		
Research, Telephone, Xerox		\$120.31
<b>TOTAL</b>		<b>\$36,952.31</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

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February 28, 2005

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**Wilmington, DE. 19801**

**RE: W.R.Grace**

Summary of Professional Services Rendered: January 1-31, 2005

Name	Position	Schedule	Rate (2005)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$550	3.50	\$1,925.00
James Sinclair	Senior Managing Director	Schedule A	\$515	24.20	\$12,463.00
Michael Berkin	Managing Director	Schedule A	\$500	18.00	\$9,000.00
Susan Plotzky	Managing Director	Schedule A	\$500	6.80	\$3,400.00
Peter Rubsam	Managing Director	Schedule A	\$500	9.30	\$4,650.00
Cheryl Wright	Manager	Schedule A	\$290	14.40	\$4,176.00
Dottie-Jo Collins	Manager	Schedule A	\$290	4.20	\$1,218.00
<b>Total Professional Services- Schedule A:</b>				80.40	\$36,832.00
<b>Total Out of Pocket Expenses- Schedule C:</b>					\$120.31
<b>TOTAL DUE THIS INVOICE</b>					<b>\$36,952.31</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

# W.R. Grace

## Schedule A

### Services Rendered during the Period: January 1-31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
<b>Loreto Tersigni - President</b>						
1/8/05	LT	Review engagement status	26	0.70	\$550.00	\$385.00
1/8/05	LT	Review monthly fee application including timekeeper daily entries for the month of December 2004	11	0.30	\$550.00	\$165.00
1/18/05	LT	Review Debtors' updated POR and Disclosure Statement	16	1.80	\$550.00	\$990.00
1/19/05	LT	Review proposed employment agreement for CEO as requested by ACC counsel	08	0.60	\$550.00	\$330.00
1/31/05	LT	Review memorandum from ACC counsel regarding January 26 hearing.	07	0.10	\$550.00	\$55.00
<b>Sub-Total</b>				3.50		\$1,925.00

### James Sinclair - Senior Managing Director

1/14/05	JS	Commence review of amended POR filed with Court on 1/13/05 for due diligence and settlement purposes	16	3.30	\$515.00	\$1,699.50
1/14/05	JS	Call with Berkin to discuss amended POR and Disclosure Statement form hearing on 1/21/05.	16	0.40	\$515.00	\$206.00
1/14/05	JS	Commence review of amended Disclosure Statement filed with Court on 1/13/05 in preparation for hearing on 1/21/05 and for due diligence and settlement.	16	3.40	\$515.00	\$1,751.00
1/14/05	JS	Commence review of amended Exhibit 3, Best Interests Analysis, for due diligence and settlement.	16	3.00	\$515.00	\$1,545.00
1/14/05	JS	Continue review of amended Exhibit 3 for due diligence and settlement.	16	0.70	\$515.00	\$360.50
1/17/05	JS	Review amended Exhibit 4, Financial History and Pro-Forma Financial Statements for due diligence and settlement.	16	3.30	\$515.00	\$1,699.50
1/17/05	JS	Review amended Exhibits 5 through 16 for due diligence and settlement.	16	2.90	\$515.00	\$1,493.50
1/18/05	JS	Commence review of Festa/Norris Motion to Court re employment contracts for possible objection to Motion.	08	1.20	\$515.00	\$618.00
1/19/05	JS	Continue review of Exhibit 4 to Disclosure Statement/POR, Historical and Pro-Forma Financial Information, in preparation for hearing on 1/21/05 for settlement.	16	1.80	\$515.00	\$927.00
1/20/05	JS	Review with Tersigni and Plotzky the Festa-Norris Motion re employment contracts for possible objection to Motion to Court.	08	0.50	\$515.00	\$257.50
1/20/05	JS	Discuss with Plotzky her review and analysis of the Festa-Norris employment contracts for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
1/21/05	JS	Review Festa-Norris Motion re employment contracts with Plotzky for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
1/21/05	JS	Write memo to Blackstone, adviser to Grace, regarding questions on Festa-Norris Motion for possible objection to Motion to Court.	08	0.80	\$515.00	\$412.00
1/24/05	JS	Conference call with Blackstone (Blechman) to discuss Festa-Norris Motion re employment contracts for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
1/31/05	JS	Memo to and call with Blackstone regarding Festa-Norris Motion in reference to employment contracts for possible objection to Motion to Court.	08	0.50	\$515.00	\$257.50

# W.R. Grace

## Schedule A

### Services Rendered during the Period: January 1-31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
1/31/05	JS Discuss Festa-Norris Motion with Tersigni and Plotzky in preparation for conference call with Blackstone, Company and Compensation Adviser for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
1/31/05	JS Write, send memorandum to counsel regarding Festa-Norris Motion for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
<b>Sub-Total</b>			24.20		\$12,463.00

### Michael Berkin - Managing Director

1/3/05	MB	Review 12/30/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/10/05	MB	Review 1/7/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/14/05	MB	Discuss case status and amended disclosure statement filing with LTC personnel	16	0.80	\$500.00	\$400.00
1/17/05	MB	Review 1/14/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/18/05	MB	Review redline of Exhibit 2-4 in connection with review of Amended Disclosure Statement	26	2.40	\$500.00	\$1,200.00
1/18/05	MB	Review amended Plan of Reorganization in connection with review of Amended Disclosure Statement	26	2.30	\$500.00	\$1,150.00
1/19/05	MB	Review Festa Norris motion in connection with compensation review	08	1.60	\$500.00	\$800.00
1/24/05	MB	Review 1/21/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/26/05	MB	Review supplemental Festa and Norris letters provided by debtor in connection with assessment of related employment motion	08	1.60	\$500.00	\$800.00
1/26/05	MB	Review N. Bubnovich affidavit in connection with assessment of Festa and Norris motions	08	1.00	\$500.00	\$500.00
1/26/05	MB	Review Project Middy presentation in connection with acquisition assessment	01	1.40	\$500.00	\$700.00
1/26/05	MB	Review and analyze Project Middy financial analysis prepared by debtor financial advisor in connection with acquisition assessment	01	1.70	\$500.00	\$850.00
1/27/05	MB	Review fourth quarter operating result press release in connection with monitoring operations	28	1.50	\$500.00	\$750.00
1/27/05	MB	Develop issue list resulting from review of fourth quarter operating results	28	0.80	\$500.00	\$400.00
1/31/05	MB	Review ACC counsel memorandum summarizing result of omnibus hearing in connection with monitoring case status	07	0.40	\$500.00	\$200.00
1/31/05	MB	Review 1/28/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
<b>Sub-Total</b>			18.00			\$9,000.00

### Susan Plotzky - Managing Director

1/20/05	SP	Review of motion regarding the proposed promotion of the Chief Operating Officer to Chief Executive Officer and the outgoing CEO as a consultant as requested by counsel	08	1.70	\$500.00	\$850.00
1/20/05	SP	Review and analyze the proposed CEO Agreement with Mr. Festa	08	1.70	\$500.00	\$850.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: January 1-31, 2005

Date		Comment	Task Code	Hours	2005 Rate	Total
1/20/05	SP	Review and analyze the proposed Consulting Agreement with Mr. Norris	08	0.60	\$500.00	\$300.00
1/20/05	SP	Review and analyze Nick Bubnovich's Affidavit regarding the proposed CEO agreement with Mr. Festa	08	0.60	\$500.00	\$300.00
1/20/05	SP	Research and analyze previous executive compensation history and employment agreements pursuant to the proposed CEO agreement	08	2.20	\$500.00	\$1,100.00
<b>Sub-Total</b>				6.80		\$3,400.00

### Peter Rubsam - Managing Director

1/5/05	PR	Review and analyze Imperial Chemical Industries October 2004 investor presentation business segment review, financial results, regional growth, and earnings for comparable company analysis	21	1.70	\$500.00	\$850.00
1/6/05	PR	Review and analyze Cytec December 2004 Citigroup presentation on company outlook, growth strategy, business portfolio and acquisition for comparable company review	21	1.70	\$500.00	\$850.00
1/19/05	PR	Review and analyze the terminal year calculation of the DCF valuation and projected growth rates for enterprise value range	21	2.00	\$500.00	\$1,000.00
1/19/05	PR	Update and review 2003 4Q estimates of WR Grace and adjust long range forecast accordingly for DCF valuation	21	1.60	\$500.00	\$800.00
1/19/05	PR	Update and review DCF enterprise value range and sensitivity to value based on changes to WACC and growth rates	21	2.30	\$500.00	\$1,150.00
<b>Sub-Total</b>				9.30		\$4,650.00

### Cheryl Wright - Manager

1/26/05	CW	Prepare revenues graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/26/05	CW	Prepare total assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare gross profit margin receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBITDA margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBIT margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBITDA-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: January 1-31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
1/27/05	CW Prepare EBIT-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare revenue growth (indexed) graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare EBIT growth (indexed) graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare EBITDA growth (indexed) graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare debt-to-equity graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare debt-to-total capital graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare debt-to-EBITDA graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 3/31/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare days receivable graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 3/31/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW Prepare inventory turnover graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 3/31/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
<b>Sub-Total</b>			14.40		\$4,176.00
<b>Dottie-Jo Collins - Manager</b>					
1/31/05	DC Compilation and consolidation of monthly services rendered	11	3.00	\$290.00	\$870.00
1/31/05	DC Assignment of Monthly Task Codes	11	1.20	\$290.00	\$348.00
<b>Sub-Total</b>			4.20		\$1,218.00
<b>TOTAL Schedule A</b>			80.40		\$36,832.00

**W.R. Grace****Schedule B****Services Rendered during the Period: January 1-31, 2005**

Date	Associate	Comments	Task Code	Hours	Rate	Total
1/26/05	MB	Review Project Middy presentation in connection with acquisition assessment	01	1.40	\$500.00	\$700.00
1/26/05	MB	Review and analyze Project Middy financial analysis prepared by debtor financial advisor in connection with acquisition assessment	01	1.70	\$500.00	\$850.00
<b>TOTAL Category 1: Asset Analysis and Recovery</b>				3.10		\$1,550.00
1/31/05	LT	Review memorandum from ACC counsel regarding January 26 hearing.	07	0.10	\$550.00	\$55.00
1/31/05	MB	Review ACC counsel memorandum summarizing result of omnibus hearing in connection with monitoring case status	07	0.40	\$500.00	\$200.00
<b>TOTAL Category 07: Committee, Creditors', Noteholders</b>				0.50		\$255.00
1/18/05	JS	Commence review of Festa/Norris Motion to Court re employment contracts for possible objection to Motion.	08	1.20	\$515.00	\$618.00
1/19/05	LT	Review proposed employment agreement for CEO as requested by ACC counsel	08	0.60	\$550.00	\$330.00
1/19/05	MB	Review Festa Norris motion in connection with compensation review	08	1.60	\$500.00	\$800.00
1/20/05	JS	Review with Tersigni and Plotzky the Festa-Norris Motion re employment contracts for possible objection to Motion to Court.	08	0.50	\$515.00	\$257.50
1/20/05	JS	Discuss with Plotzky her review and analysis of the Festa-Norris employment contracts for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
1/20/05	SP	Review of motion regarding the proposed promotion of the Chief Operating Officer to Chief Executive Officer and the outgoing CEO as a consultant as requested by counsel	08	1.70	\$500.00	\$850.00
1/20/05	SP	Review and analyze the proposed CEO Agreement with Mr. Festa	08	1.70	\$500.00	\$850.00
1/20/05	SP	Review and analyze the proposed Consulting Agreement with Mr. Norris	08	0.60	\$500.00	\$300.00
1/20/05	SP	Review and analyze Nick Bubnovich's Affidavit regarding the proposed CEO agreement with Mr. Festa	08	0.60	\$500.00	\$300.00
1/20/05	SP	Research and analyze previous executive compensation history and employment agreements pursuant to the proposed CEO agreement	08	2.20	\$500.00	\$1,100.00
1/21/05	JS	Review Festa-Norris Motion re employment contracts with Plotzky for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
1/21/05	JS	Write memo to Blackstone, adviser to Grace, regarding questions on Festa-Norris Motion for possible objection to Motion to Court.	08	0.80	\$515.00	\$412.00
1/24/05	JS	Conference call with Blackstone (Blechman) to discuss Festa-Norris Motion re employment contracts for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
1/26/05	MB	Review supplemental Festa and Norris letters provided by debtor in connection with assessment of related employment motion	08	1.60	\$500.00	\$800.00
1/26/05	MB	Review N. Bubnovich affidavit in connection with assessment of Festa and Norris motions	08	1.00	\$500.00	\$500.00
1/31/05	JS	Memo to and call with Blackstone regarding Festa-Norris Motion in reference to employment contracts for possible objection to Motion to Court.	08	0.50	\$515.00	\$257.50
1/31/05	JS	Discuss Festa-Norris Motion with Tersigni and Plotzky in preparation for conference call with Blackstone, Company and Compensation Adviser for possible objection to Motion to Court.	08	0.30	\$515.00	\$154.50
1/31/05	JS	Write, send memorandum to counsel regarding Festa-Norris Motion for possible objection to Motion to Court.	08	0.60	\$515.00	\$309.00
<b>TOTAL Category 08: Employee Benefits/Pension</b>				17.00		\$8,611.00
1/8/05	LT	Review monthly fee application including timekeeper daily entries for the month of December 2004	11	0.30	\$550.00	\$165.00
1/31/05	DC	Compilation and consolidation of monthly services rendered	11	3.00	\$290.00	\$870.00
1/31/05	DC	Assignment of Monthly Task Codes	11	1.20	\$290.00	\$348.00
<b>TOTAL Category 11: Fee Application-Applicant</b>				4.50		\$1,383.00

# W.R. Grace

## Schedule B

### Services Rendered during the Period: January 1-31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
1/14/05	JS	Commence review of amended POR filed with Court on 1/13/05 for due diligence and settlement purposes	16	3.30	\$515.00	\$1,699.50
1/14/05	JS	Call with Berkin to discuss amended POR and Disclosure Statement form hearing on 1/21/05.	16	0.40	\$515.00	\$206.00
1/14/05	JS	Commence review of amended Disclosure Statement filed with Court on 1/13/05 in preparation for hearing on 1/21/05 and for due diligence and settlement.	16	3.40	\$515.00	\$1,751.00
1/14/05	JS	Commence review of amended Exhibit 3, Best Interests Analysis, for due diligence and settlement.	16	3.00	\$515.00	\$1,545.00
1/14/05	JS	Continue review of amended Exhibit 3 for due diligence and settlement.	16	0.70	\$515.00	\$360.50
1/14/05	MB	Discuss case status and amended disclosure statement filing with LTC personnel	16	0.80	\$500.00	\$400.00
1/17/05	JS	Review amended Exhibit 4, Financial History and Pro-Forma Financial Statements for due diligence and settlement.	16	3.30	\$515.00	\$1,699.50
1/17/05	JS	Review amended Exhibits 5 through 16 for due diligence and settlement.	16	2.90	\$515.00	\$1,493.50
1/18/05	LT	Review Debtors' updated POR and Disclosure Statement	16	1.80	\$550.00	\$990.00
1/19/05	JS	Continue review of Exhibit 4 to Disclosure Statement/POR, Historical and Pro-Forma Financial Information, in preparation for hearing on 1/21/05 for settlement.	16	1.80	\$515.00	\$927.00
<b>TOTAL Category 16: Plan and Disclosure Statement</b>				21.40		\$11,072.00
1/5/05	PR	Review and analyze Imperial Chemical Industries October 2004 investor presentation business segment review, financial results, regional growth, and earnings for comparable company analysis	21	1.70	\$500.00	\$850.00
1/6/05	PR	Review and analyze Cytec December 2004 Citigroup presentation on company outlook, growth strategy, business portfolio and acquisition for comparable company review	21	1.70	\$500.00	\$850.00
1/19/05	PR	Review and analyze the terminal year calculation of the DCF valuation and projected growth rates for enterprise value range	21	2.00	\$500.00	\$1,000.00
1/19/05	PR	Update and review 2003 4Q estimates of WR Grace and adjust long range forecast accordingly for DCF valuation	21	1.60	\$500.00	\$800.00
1/19/05	PR	Update and review DCF enterprise value range and sensitivity to value based on changes to WACC and growth rates	21	2.30	\$500.00	\$1,150.00
1/26/05	CW	Prepare revenues graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/26/05	CW	Prepare total assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare gross profit margin receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBITDA margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBIT margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBITDA-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBIT-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00



# W.R. Grace

## Schedule B

### Services Rendered during the Period: January 1-31, 2005

Date	Associate	Comments	Task Code	Hours	Rate	Total
1/27/05	CW	Prepare revenue growth (indexed) graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBIT growth (indexed) graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare EBITDA growth (indexed) graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare debt-to-equity graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare debt-to-total capital graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 6/30/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare debt-to-EBITDA graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 3/31/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare days receivable graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 3/31/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
1/27/05	CW	Prepare inventory turnover graph for WR Grace and 11 comparable companies, showing high, low, median and WR Grace's results for the period from 2000 to LTM 3/31/04 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
<b>TOTAL Category 21: Valuation</b>				23.70		\$8,826.00
1/3/05	MB	Review 12/30/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/8/05	LT	Review engagement status	26	0.70	\$550.00	\$385.00
1/10/05	MB	Review 1/7/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/17/05	MB	Review 1/14/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/18/05	MB	Review redline of Exhibit 2-4 in connection with review of Amended Disclosure Statement	26	2.40	\$500.00	\$1,200.00
1/18/05	MB	Review amended Plan of Reorganization in connection with review of Amended Disclosure Statement	26	2.30	\$500.00	\$1,150.00
1/24/05	MB	Review 1/21/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
1/31/05	MB	Review 1/28/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
<b>TOTAL Category 26: Business Analysis</b>				7.90		\$3,985.00
1/27/05	MB	Review fourth quarter operating result press release in connection with monitoring operations	28	1.50	\$500.00	\$750.00
1/27/05	MB	Develop issue list resulting from review of fourth quarter operating results	28	0.80	\$500.00	\$400.00
<b>TOTAL Category 28: Data Analysis</b>				2.30		\$1,150.00
<b>TOTAL Schedule B:</b>				80.40		\$36,832.00

# W.R. Grace

## Schedule C

### Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Research via PACER	\$22.68
Telephone	\$18.73
Xerox ( 789 @ \$0.10 per page)	\$78.90
<b>Total Expenses incurred from January 1-31, 2005</b>	<b>\$120.31</b>